

Eaton Vance National Municipal Opportunities Trust

EOT

Morningstar Peer Group Classification

Morningstar US NationalMuni Lev nlns P

Investment Objective

The Fund seeks current income exempt from federal income tax with capital appreciation through investment in investment grade municipal securities

Valuation

	18 Jan 2019	12m High & Low
Price	\$20.28	\$22.94 / \$18.43
NAV	\$20.81	\$21.73 / \$20.63
Discount	-2.55%	+8.16% / -11.22%
Peer Group Discount	-7.91%	
Z-Statistic ¹	-0.10	

Inception Date	27 May 2009
Exchange	NY Stock Exchange
NAV Ticker	XEOTX
Total Assets	\$362.629m
Net Assets	\$333.985m
Market Capitalization	\$308.785m
Common Shares Outstanding	15,226,069
Preferred Shares Amount	\$-
Total Leverage Ratio ²	8%
1940 Act Leverage Ratio ³	0%
Non-1940 Act Leverage Ratio ⁴	8%
Average Daily Shares Traded (1yr)	0.033m
Average Daily Value Traded (1yr)	\$0.679m
Total Expense Ratio ⁵ (2018)	0.75%
Income-only Rate (Price) ⁶	5.08%
Inc & Cap Gains Rate (Price) ⁷	5.08%
Total Distribution Rate (Price) ⁸	5.08%
Tax-Equivalent Rate (Price) ⁹	7.82%
Latest Distribution Cover ¹⁰	N/A
Latest UNII per share ¹¹	\$1.8286

Distribution Policy

The fund pays Monthly distributions under a level distribution policy

Latest Distribution History¹²

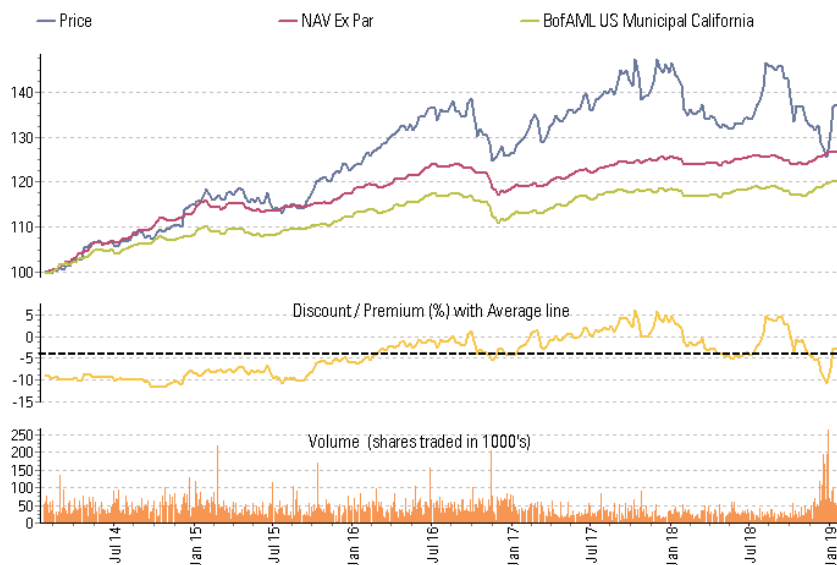
Ex-Date	Income	S/T Cap	L/T Cap	Tot Cap	Rtn Cap	Total
23 Jan 2019	0.0859					0.0859
21 Dec 2018	0.0859					0.0859
13 Dec 2018			0.1074	0.1074		0.1074*
21 Nov 2018	0.0859					0.0859
23 Oct 2018	0.0859					0.0859
20 Sep 2018	0.0859					0.0859
23 Aug 2018	0.0859					0.0859
23 Jul 2018	0.0859					0.0859
21 Jun 2018	0.0859					0.0859
23 May 2018	0.0859					0.0859
20 Apr 2018	0.0859					0.0859
21 Mar 2018	0.0859					0.0859

* Special Distribution

Asset Class (% Total Assets) as at 30 Sep 2018

Bonds - Municipal	100.0%
% Subject to AMT (30 Sep 2018) ¹⁴	16.50%
% Insured (31 Dec 2016) ¹⁵	10.20%

Total Return Performance over 5 years (or since inception)

Performance (Total Return%¹³)

(Annualized)

	1 W	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr
Price	+0.45	+8.83	+0.89	+0.33	+9.15	-4.01	+3.54	+6.73
NAV	-0.05	+0.66	+2.02	+0.51	+0.19	+1.03	+2.12	+5.02
Peer Group (Price)	-0.45	+4.50	+6.07	+0.77	+3.89	-1.07	+2.29	+5.86
Peer Group (NAV)	0.00	+1.02	+2.87	+0.41	+0.41	+1.22	+2.83	+6.10
Benchmark	+0.00	+0.80	+2.47	+0.91	+0.34	+1.59	+1.95	+3.86

Benchmark: Bank of America ML US Municipal California

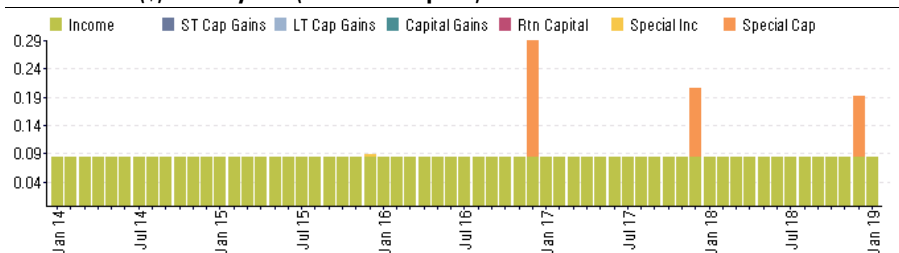
Fund distributions reinvested on ex-dividend date⁸

Distribution Rates over 5 years (or since inception)

Income-only Rate (Pr) % Inc & Cap Gains Rate (Pr) % Total Distribution Rate (Pr) %



Distributions (\$) over 5 years (or since inception)

Distribution History by Calendar Year¹²

Year Income S/T Cap L/T Cap Tot Cap Rtn Cap Total

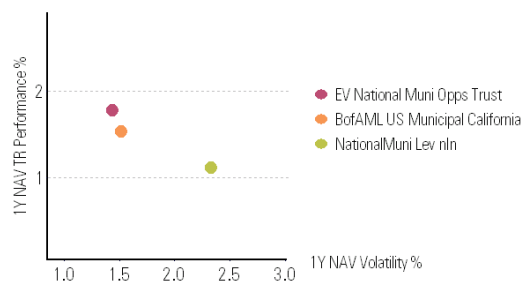
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Largest Holdings (% Portfolio) as at 30 Nov 2018

Indiana St Fin Auth 6%	2.5%
Miami-Dade Cnty Fla Profession Rev Bds	2.4%
New Jersey St Trans Tr Fd Aut Transp	2.4%
San Joaquin Hills Calif Trans Sr Lie 5%	2.1%
North Carolina Tpk Auth	2.0%
CHICAGO ILL BRD ED 5%	2.0%
Matagorda Cnty Tex Nav Dist 6.3%	2.0%
Kansas St Dev Fin Auth 5.75%	1.9%
Illinois St Go Bds 4.25%	1.8%
Dallas Fort Worth Tex Intl Arp Joint 5%	1.7%
Total	20.7%

Risk & Return



Latest Earnings for 6m to 30 Sep 2018

EPS Pre-Prefs distributions, p/m	\$0.0796
EPS Post-Prefs distributions, p/m	\$0.0796
Last Distribution (Income), p/m	\$0.0859
Last Distribution (Inc & Cap Gns), p/m	\$0.0859
Last Distribution (Inc, Cap Gns & Rtn Cap), p/m	\$0.0859
Earnings Rate ¹⁶	92.62
Distribution Cover ¹⁰	N/A
UNII per Share (30 Sep 2018)	\$1.8286
Expected Life of UNII (months) ¹⁷	n/a

Latest Capital Gains for 6m to 30 Sep 2018

Realized Cap Gains per share p/m	\$0.0104
Unrealized Cap Gains per share p/m	-\$0.0717

Capital Reserves as at 30 Sep 2018

Accumulated Unrealized Capital Gains per share	\$0.0000
Accumulated Unrealized Cap Gains/Current NAV ¹⁸	0%

Management Fees

Advisory fee calculated on a monthly basis, at an annual rate of 0.60% of gross assets up to \$1.5 billion and 0.59% of gross assets in excess of \$1.5 billion of the average daily gross assets of the Trust.

Fund Manager Details

Fund Manager: Cynthia J. Clemson (27 May 2009)

Eaton Vance

Two International Place, Boston, MA, USA, 02110

Telephone: +1 (0)800 225 6265

Website:

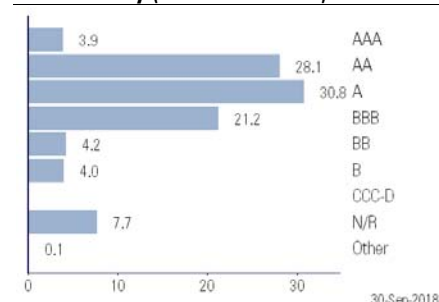
Initial Public Offering

15,250,000 Common shares at 20.00 USD on 27 May 2009 raising 305.0m gross and 291.3m net of expenses

Sector Breakdown (% of total assets)



Credit Quality (% of total assets)

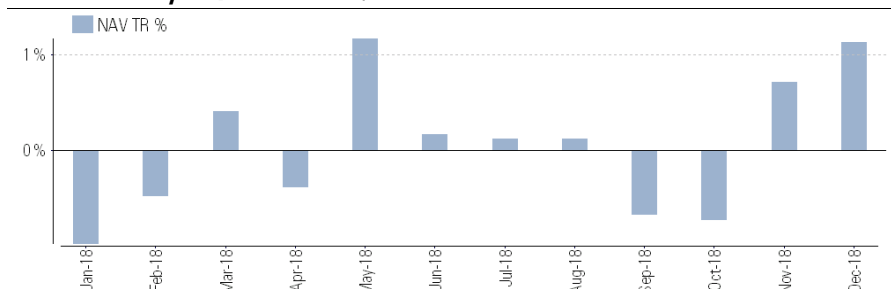


Risk & Correlation

	3 Mo	6 Mo	1 Yr	3 Yr	5 Yr
Alpha (NAV) ¹⁹	0.00	0.00	-0.03	0.04	0.09
Beta (NAV) ²⁰	0.90	0.88	0.90	0.90	1.01
R-squared (NAV) ²¹	0.85	0.86	0.98	0.97	0.92
Sharpe (NAV) ²²	3.16	-1.38	0.20	0.75	1.53
Price Volatility ²³	14	15	12	11	9
NAV Volatility ²³	20	20	20	685	530
Benchmark Volatility ²³	2	2	2	2	2
Peer Group Price Volatility ²³	6	6	5	6	6
Peer Group NAV Volatility ²³	2	2	2	3	3

Benchmark: Bank of America ML US Municipal California

Discrete Monthly NAV Total Return %

Additional Performance (Cumulative, i.e. Non-Annualized) Total Return %¹³

Period	Price	NAV	PG Price	PG NAV	FD B'mark
	#y1pri	#y1nav	#y1pgp	#y1pgn	#y1bm
2018	-4.82	+0.70	-1.98	+0.68	+1.27
2017	+14.19	+6.00	+8.46	+9.03	+5.46
2016	+2.66	+0.73	+1.74	+0.35	+0.11
2015	+7.21	+3.97	+8.31	+5.41	+3.75
2014	+19.80	+16.88	+18.58	+19.49	+11.29
Since Inception (27 May 2009)	+72.75	+81.21	+92.63	+98.20	+52.65
Since S&P 500 Low (5 Mar 09)	-	-	+123.02	+117.61	+58.98
Since Sub-Prime Crisis (20 Nov 07)	#primpri	#primnav	#primpgp	#primpgn	#primbm

Call Profile (%) as at 30 Sep 2018

2018	2019	2020	2021	2022	<5 Yr	>5 Yr	5-10 Yr	>10 Yr	N/C
3.00	20.00	9.00	3.00	6.00					

Maturity Breakdown (%) as at 30 Sep 2018

0-5	5+	5-10	10+	Avg Weighted	Avg Effective
13.74	86.26	6.58	79.68		16.20

Duration (years) as at 30 Sep 2018

Weighted Duration		Effective Duration		Modified Duration	
Not Adjusted	Lev Adjusted	Not Adjusted	Lev Adjusted	Not Adj	Lev Adj
		4.50	4.90		

Notes

- 1** Z-Statistic 1y shows whether the fund's current discount is significantly higher or lower than the average over the past year, calculated as $(\text{Current Discount} - \text{Mean}) / \text{Std Dev}$
- 2** Total Leverage Ratio is a measure of how leveraged the fund is by the use of all types of leverage instruments. It is calculated by dividing the sum of the fund's leverage (includes Preferred Shares, Loans, Lines of Credit, Notes Payable/Commercial Paper, Tender Option Bonds, Reverse Repurchase Agreements, Securities Lending and Dollar Rolls) by the fund's Total Assets.
- 3** 1940 Act Leverage Ratio is a measure of how leveraged the fund is by the use of instruments classed as leverage under the 1940 Investment Company Act. It is calculated by dividing the sum of the fund's leverage in the form of Preferred Shares, Loans, Lines of Credit, Notes Payable & Commercial Paper, by the fund's Total Assets minus non-1940 Act Leverage.
- 4** Non-1940 Act Leverage Ratio is a measure of how leveraged the fund is by the use of instruments that are not classed as leverage under the 1940 Investment Company Act. It is calculated by dividing the sum of the fund's leverage in the form of Tender Option Bonds, Reverse Repurchase Agreement, Securities Lending & Dollar Rolls, by the fund's Total Assets minus 1940 Act Leverage.
- 5** Total Expense Ratio is calculated by dividing the total expenses for the year, minus the cost of leverage (i.e. debt servicing and Preferred distributions), by the net assets attributable to the common shares.
- 6** Income-only Rate is calculated by annualizing the income component of the latest regular distribution.
- 7** Inc & Cap Gains Rate is calculated by annualizing the income and capital gains components of the latest regular distribution.
- 8** Total Distribution Rate is calculated by annualizing the total latest distribution (income, capital gains and return of capital components). It is important to note that this Rate may include net investment income, capital gains and/or return of capital.
(All Rates are expressed as a percentage of latest Share Price and exclude "Special" distributions. The finalized composition –i.e. % income, % capital gains, % return of capital - of distributions for previous years is sourced from the official 10-99 reports. The estimated composition of the distributions for the current calendar year is sourced from section 19a-1 notices published by the funds; these estimates are subject to change at the year-end.)
- 9** Tax-Equivalent Rate represents the Rate an investor in the highest federal tax bracket would require on a taxable fund to match the tax-exempt Rate paid by the fund. It is calculated by dividing the Income-only Rate (Price) by $(1 \text{ minus the federal tax rate of } 35\%)$.
- 10** Distribution Cover is calculated by dividing the latest net earnings per share per month after distributions to Preferred Shareholders by the latest total distribution paid per month. A Distribution Cover figure consistently less than 100 indicates that the fund's distribution is at least in part funded from capital gains/return of capital.
- 11** Latest UNII per share is the Undistributed Net Investment Income per share
- 12** Some or all of the distributions from income and short-term capital gains may be classed as qualified dividend income and subject to a reduced federal tax rate of 15%.
- 13** Total Return Performance is calculated by reinvesting distributions at the actual closing share price or NAV on the ex-dividend date as opposed to any dividend reinvestment plan ("DRIP") price. DRIP policies vary greatly between Funds whereas the Morningstar calculation is a pure and consistent calculation across all Funds. Therefore the Total Return performance data may vary slightly from the performance data reported by the Fund. All performance returns are calculated up to the close of business on the previous day, with the exception of the calendar year performance figures in the Additional Performance table on page 2
- 14** % Subject to AMT shows the percentage of the fund's portfolio subject to the Alternative Minimum Tax.
- 15** % Insured shows the percentage of the fund's portfolio insured against loss of principal and coupons.
- 16** Latest Earnings Rate is calculated by dividing the latest net earnings per share per month after distributions to Preferred Shareholders by the latest distribution (income component only) paid per month. An Earnings Rate of less than 100 indicates that the fund is under-earning its current distribution from income.
- 17** Expected Life of UNII (months) is calculated when the Earnings Rate is less than 100%, dividing the UNII per share by the monthly shortfall of net investment income to the latest distribution (income component only) paid per month. The statistic is not calculated if UNII is negative.
- 18** Accumulated Unrealized Capital Gains / NAV shows the accumulated capital gains since the fund's inception as a percentage of current NAV; it is effectively a measure of the store of value within a fund that could be paid out as capital gains were the investments on which gains have been made realized.
- 19** Alpha: The difference between the fund's average excess total return and the benchmark's average excess total return.
- 20** Beta: The sensitivity of the fund to broad market movements. A Beta of 0.5 would imply the fund will move by half as much as the index.
- 21** R-squared: A measure of correlation between the fund and index. A value of 0.8 means that 80% of the fund's NAV changes can be explained by changes in the index.
- 22** Sharpe: A risk-adjusted return measure, calculated by dividing the fund's average monthly excess total return over the risk-free rate by the standard deviation of those returns. The figure shown is the annualized Sharpe Ratio.
- 23** Volatility: The annualized standard deviation of the logged daily returns, adjusting for distributions.
(Risk & Correlation: all statistics calculated on NAV using monthly values, except for volatility that uses daily values.)